

Fifth Member Position on the Peabody Retirement Board

The Peabody Retirement Board (“Board”) is seeking applicants for the Fifth Member of the Board, to be chosen by the other four board members, for a three-year term commencing on August 1, 2018.

The five-member Board acts as fiduciaries of the Peabody Retirement System and performs their duties solely in the interest of its members and beneficiaries. The Board oversees the administration of its approximately 1,750 active, retired, and inactive members and approximately \$150 million in pension assets. The day to day administration is conducted by the Pension Administrator and Administrative Assistant. Board members are paid a yearly stipend of \$4,200.00. Additional information is available on the Peabody Retirement System website at: <http://www.peabody-ma.gov/retirement.html> and the Public Employee Retirement Administration Commission (PERAC) at www.mass.gov/perac.

The Board normally meets once a month, generally on a Tuesday at 7:00 AM, and at other times as needed. These meetings are held at Peabody City Hall, Lower Level Conference, 24 Lowell Street, Peabody MA.

Board members are required to:

- File an Annual Statement of Financial Interest with PERAC detailing personal assets
- Complete Conflict of Interest and Ethics training biannually
- Develop knowledge of Massachusetts Open Meeting Law
- Develop knowledge of Massachusetts General Laws, Chapter 32
- Attend meetings, seminars and educational trainings as necessary
- Complete 18 hours of training during their three year term in order to continue to serve on the Board. A minimum of three credits of training must be earned annually.

The Fifth Member’s term runs for a three year period from the date of appointment. Interested candidates should submit their letter of interest, resume and other qualifications to the Peabody Retirement Board, c/o James Freeman, Pension Administrator at 24 Lowell Street, Peabody, MA 01960 or submit electronically to james.freeman@peabody-ma.gov not later than **12:00 noon on Thursday, 12 July 2018**. For additional information regarding the seat for the Fifth Member position, please contact James Freeman, Pension Administrator 978-538-5911.

Prohibitions:

Massachusetts General Laws, Chapter 32, § 20(4)(b), the **Fifth Member** shall NOT be an employee, retiree or elected official (elected or appointed) of the Peabody Retirement System

Massachusetts General Laws, Chapter 32, § 20(4 7/8E), No employee, contractor, vendor or person receiving remuneration, financial benefit or consideration of any kind, other than a retirement benefit or the statutory stipend for serving on the retirement board, from a retirement board or from a person doing business with a retirement board shall be eligible to serve on a

retirement board; provided, however, that an employee of a retirement board may serve on a retirement board other than the retirement board by which the person is employed; and provided further, this subdivision shall apply only to individuals who first became members of a retirement board on or after April 2, 2012.

840 Code of Massachusetts Regulations 1.03. No individual who has been convicted of a robbery, bribery, extortion, embezzlement, fraud, grand larceny, burglary, arson, a felony violation of state or federal law defined in Section 102(a) of the Comprehensive Drug Abuse Prevention and Control Act of 1970, murder, rape, kidnapping, perjury, assault with intent to kill, any crime described in Section 9(a)(1) of the Investment Company Act of 1940 (15 U.S.C. 80a-9(a)(1)), a violation of Section 302 of the Labor-Management Relations Act, 1947 (29 U.S.C. 186). A violation of Chapter 63 of Title 18, United States Code, a violation of the Labor-Management Reporting and Disclosure Act of 1959 (29 U.S.C. 401), any felony involving abuse or misuse of such person's position or employment in labor organization or employee benefit plan to seek or obtain an illegal gain at the expense of the members of the labor organization or the beneficiaries of the employee benefit plan, or conspiracy to commit any such crimes, or a crime in which any of the foregoing is an element or has been found by the Public Employee Retirement Administration Commission or any court to have violated his/her fiduciary duty or has been found by the Ethics Commission or any court to have violated M.G.L. c.268A, shall be permitted to serve as a member of a retirement board.